

Item # _____ Prepared by: Gaye Davis/Lee Hinson

Commissioner: _____ Approved by: _____

RESOLUTION APPROVING AN OPTION AGREEMENT WITH METAL MANAGEMENT MEMPHIS, LLC., FOR LEASE OF CERTAIN PROPERTY IN PIDGEON INDUSTRIAL PARK, AS APPROVED BY THE BOARD OF COMMISSIONERS OF THE MEMPHIS AND SHELBY COUNTY PORT COMMISSION ON JULY 24, 2008. THIS RESOLUTION SPONSORED BY COMMISSIONER WYATT BUNKER.

WHEREAS, Metal Management Memphis, LLC has requested that Memphis and Shelby County Port Commission enter into an Option Agreement providing that Metal Management Memphis, LLC would have the right to lease certain real property in Pidgeon Industrial Park for twenty-five (25) years with two five (5) year renewals. The Option Agreement would be valid for one (1) year at a fair rental.

WHEREAS, said proposed Option Agreement with Lease terms appended is in the best interests of the Memphis and Shelby County Port Commission, the City of Memphis, and County of Shelby.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, on recommendation of the Memphis and Shelby County Port Commission, that the proposed Option Agreement with Metal Management Memphis, LLC be and hereby is approved.

BE IT FURTHER RESOLVED, That the Mayor of Shelby County is hereby

authorized to execute same.

BE IT FURTHER RESOLVED, That this action is subject to concurrence
by City of Memphis.

A C Wharton, Jr.
County Mayor

Date_____

Attest:

Clerk of County Commission

ADOPTED_____

SUMMARY SHEET

- I. Description of Item : Resolution approving an Option Agreement with Metal Management Memphis, LLC, as approved by the Board of Commissioners of the Memphis and Shelby County Port Commission on July 24, 2008.

II. Source and Amount of Funding

This is an Option Agreement for one year for the right to lease Port Commission property. The “Optionee” will pay the Port Commission, “Optionor”, \$6,671.00 per month for term of the option or until it is determined the Optionee is unable to obtain a special use permit for uses stated in the Exhibit A or until the Optionee exercises the option.

III. Contract Items

- A. Type of Contract: Option Agreement providing for right to lease certain real property in Pidgeon Industrial Park.
- B. Terms: Option is for a one-year period.

IV. Additional Information Relevant to approval of this item

Metal Management Memphis, LLC asked that the Memphis and Shelby County Port Commission enter into an Option Agreement providing that Metal Management Memphis, LLC would have the right to lease certain real property in the Pidgeon Industrial Park for twenty-five (25) years with two five (5) year renewals.